THE NEW YORK PRESS.

Editorial Opinions of the Leading Journals Upon the Most Important legics of the Hour.

CONFILID EVIRY DAY FOR EVENING TELEGRAPH.

The Paris Conterence.

From the Tribune. The revolution in the Danubian Principalities (Moldavia and Wallachia) though lasting only a few hours, and adecting peace neither at home nor abroad, has appeared sufficiently grave to the great powers of Europe to cause them to agree without hesitation upon the immediate convocation of a European Congress. The revolution took place on February 23, and on March 10 the Conference of the representatives of the European powers held its first meeting at Paris,

under the Presidency of M. Drouyn de Lhuys.
We have as yet nothing but vague ramors concerning the intentions of the Great Powers, The Diet of the Principalities has again declared in an emphatic manner its desire for their permanent union. At the former Congress which was held on this question, all the Powers were willing to grant the national demand, except wiling to grant the national demand, except Austria, the protest of which against the permanent union was the cause of the firman of the Sultan, dated November 12, 1861, granting the union only previsionally for the lifetime of Prince Couza. From the language of the semi-official organs of the Russian Government, it would seem that at present Russia is not favorable to the continuance of the union, and may use its influence for re-establishing a separate govern-

ment for both Moldavis and Wallachia.

For Turkey, Austria, and Russia, the three powerful neighbors of the Principalities, the question of the union of the latter is a matter of considerable importance. For Turkey, the permanent union of the Principalities means an important step towards complete emancipation from Turkish rule. For Austria, it means the consolidation of a new nationality which has nearly 3,000,000 of the same race still living under Austrian rule, who cannot fail ere long to drift as certainly towards a union with an independent Roumanic State, as Venitia has long been drifting towards a union with Italy. For Russia, the consolidation of a Roumanic nationality on the mouth of the Danube means a new obstacle to the conquest of European Turkey by the Sclavic race.

Besides the establishment of a permanent union, the Diet of the Principalities has taken the very first opportunity to express again, by the election of the Count of Flanders as Hospo-dar, their desire for a prince from one of the reigning houses of Europe. This also is in opporeigning noises of Europe. This also is in opposition to the s. joulation agreed upon at a former conference of the European powers, which declared only natives of the two Principalities eligible for the dignity of Hospodar. The election of a foreign prince would be the natural supplement of the permanent Union. It would constitute the establishment of an independent Roumanic nationality and empire, which could not well remain in a tributary relation to Tur-key, and could hardly turther the plans of either

By many it is believed that the Conference, once assembled, will also occupy itself with the question of the Duchies of Schleswig and Holstein, which has recently led to grave misunderstandings between Austria and Prussia. The next arrival from Europe will probably give us some turther information on the object of the Conference and on the views of the several

Our Present Army-A Call for Immediate Reduction. From the Times.

We suppose the people of the country in general were considerably astonished on learning, by the statement just communicated to Congress by the Secretary of War, that there are still in the service and pay of the United States over one hundred and fifty thousand troops! It is all but a year since Lee surrendered, and the work for which our army was raised was finished. It was almost immediately thereupon that General Grant began his famous labor of reducing the military establishment, which gave him as much renown as his warlike achievements. We know that from midsummer till the close of the year the work was carried on vigorously, and tramp of returning veterans was perpetual all over the Union.

When Congress met in December, Secretary Stanton was able to announce that of the milion men in our service seven months before, "over eight hundred thousand had been mustered out of service," This showed the musterng out to have been going on up to that time at the rate of considerably over one handred thousand per mouth. It appears, however, that during the four months that have elapsed since his report was written, the work of mustering out has been very nearly stopped, for as there were less than two hundred thousand on the rolls on the 22d of November last, and there are still 152,611, there cannot have been over forty thousand discharged since then, or ten thousand It was impossible, of course, that the work of

reduction should have gone on for even another north after the Secretary's report was written, as it had been done in the months preceding; be cause, in the first place, of the comparatively limited number of troops left; and because, in the second, there were no great concentrated bodies then existing, which could be dismissed en masse. The troops were scattered over the South, far and near, in small detachments and garrisons. Many of these, from local or other causes, could not at once be called in; and in many other cases new distributions had to be made of a variety of bodies, in a given locality, before any one could be withdrawn. But we must say, considering the many calls and grounds for urgency in the case, that we cannot but think that a much greater degree of activity might have been displayed than appears by the Secretary's statement has been.

We are sure that at least ten thousand per month might, without difficulty, have been paid, mustered out, and transported home; and the difference that even this would have made in the expenses of the Government and the taxation of the people is one that no man, no wa-days at least, will regard as inconsiderable. At one time last year there was a difficulty in the way of obtaining sufficient transportation, and at another there was an alleged difficulty in the way of procuring the necessary money to pay the men off. But there have been no such diff culties curing the last four months. The Government has had a superabundance of transportation at its command, and the resources of Secretary McCulloch have been a hundred-fold ample for any demands in the way of the pay-

We do not for a moment, however, hold Secretary Signton in any way culpable or responsible for dilatoriness or indisposition in the prosecu-tion of this matter. We know definitely what his ideas are as to the desired strength of the army. In his report he proposes its reduction to hity thousand troops. We know also his en-

ersetic force in the execution of his purposes.

The Secretary has undoubtedly been deterring to ascertain the action of Congress as to the magnitude, composition, and character of our permanent army. There have been propositions before it for a unlitary establishment almost as large as that which suli remains; and were some of the policies towards the South that have been advocated put into legal and that have been advocated put into legal and practical shape, we certainly do not think it would be safe to go on much further with the reduction of the army. This matter of the permanent army we are to retain is one of the very first upon which Congress should have taken action. Every week's delay means heavier bur dens for the aiready overburdened people, means higher living, desper poverty, and a

In his statement to Congress the other day he estimated the annual expense of the army, as now organized and distributed, at over one hundred and twenty millions of dollars! (\$130,302, 878.) But as orders have been assued for the mustering out of forty thousand troops, he is able to reduce the estimate of the annual ex-pense subsequent to this part to an aggregate of eighty-seven millions (\$87,362,759), or twenty millions more than double the estimate he made millions more than double the estimate he made for the year's military expenses in December last. This, we assure Congress, will appear, not a trivial, but a very serious consideration to the people. Memb its assuredly edily and entertain us with their gigantic political orations; but we would be better entertained and more highly edified by a perusal of their votes on the right side for a bill reducing the army, and thereby limit no our taxes. Sensthe army, and thereby limit ng our taxes. Sena tor Wilson's bill, which, as amended, provide for reducing the standing army to fifty thousand men, passed the Senate, after long delay, two weeks ago. We hope the House will take neither four months, nor as many weeks, for its consideration. We hope no member will argue for a larger force, or will distract us by arguments upon the negro-soldier question. Let it, we ask, be taken up at once, acted upon, and sent to the President for his signature, that the Secretary of War may promptly put its provi-

Currency and Finance-The Financial Centre of the World-Baron Rothschild's Evidence. from the Herald.

We published a few days ago the highly interest ing examination of Baron J. de Rothschild by the Superior Council of Commerce at Paris, on "the principles and general facts which regulate monetary and paper circulation." The well known character and position of this greaan ancter give much weight to his testimony The President of that import at body before which he testified, M. Rouher, seemed to fully appreciate this when he said to M. Rothschild, "On account of the extreme im, portance or your opinions, and of your great experience, I think it useful to refer to certain points." And again, "It is therefore, not for us that you speak, but for the public, who will read the documents we shall publish. You must understand the importance we ascribe to opinions expressed by such an imposing authority as you are on such matters.

The subject that chiefly engaged the attention of the Council, and about which they inquired of M. Rothschild, was as to the position and principles of management of the Banks of France and Eng and and their power over the trade and financial affairs of the world. The object appears to have been to ascertain how far the Bank of France could extend its power and usefulness, both in the empire and through-out the world, by any modification of its pre-sent system. The Council seemed particularly desirous of knowing to what extent it could be made to rival the influence or take the place of the Bank of England. This led to a comparison of the two great national institutions, their systems and the rinfluence, and elicited much valuable information, not only for the people of Europe, but for the whole world. We espe-Europe, but for the whole world. We espe-cially may learn a good deal that is useful just at this time, when we are passing through a righty financial revolution, and when men's ideas here are so vague and unsettled upon the

That which should attract our attention most is the controlling power of these great national banking institutions, and particularly of the Bank of England, over the trade, commerce, and financial conditions and operations of the world. By studying this we may adopt principles that are applicable to our own situation, so as to give us that high standing in monetary affair, to which our wealth, rescurees, geographical position, and the greatness of the country entitle us

Baron Rothschild does not hesitate to say to the French Superior Council of Commerce that "the Bank of England leads all the other banks of Europe. When money is seen to be rare in England people open their eyes, not only at Paris, but at St. Petersburg, and everywhere. The situation is quite different from ours. The measures taken by the Bons of France do not produce the same offert abread on the produce the same offert abread on the situation. produce the same effect abroad as those taken by the Bank of England." In another part of his evidence he says:—"A veritable bank is the Bank of England; it is from it that emanate, so to speak, all little banks." Contemplating the impense power of this institution plating the immense power of this institution, which makes London the money centre of the world, we are naturally led to inquire the cause. How has this state of things arisen, and how is it maintained?

does not come within the scope of this article to investigate the history of the Bank of England, or all the causes that have led successively to its present powerful position; nor is it necessary. We refer, however, in another part of the caper, to some of its strugges in those trying periods when efforts were made to return to specie payments. There are a few general principles that have operated to produce the result, and which must govern in all such cases. These we shall notice. The strength of this institution I es primarily in its connection with the Government. Strictly peaking it is a private corporation, or a corpo ration of individuals; but the Government has always been identified with it, and exercised a control over its affairs, particularly in critical times. The bank, at the same time, has paid attention to the wishes and necessities of the Covernment.

They have mutually aided and sustained each other for the public good. This, however, has been less through positive or express laws, or through provisions in the charter, than from mutual interest and self-preservation. The rela-tions of the bank to the Government are based upon the principles of necessity and convenience more than upon an express formal compact, or any direct right to claim support on one hand or control on the other. Like the binding force of the British Constitut on upon the people, these obligations between the bank and the Government are based upon fundamental principles of what is just and proper more than upon any written Both form a beautiful system of checks and balances which are tacitly acknowedged and submitted to for the welfare of the

But though the bank has this connection with and support from the Government, it is not, like the o'd United States Bank, or what our present national banks may be—a dangerous political mach ne. It comes to the rescue of the Government in times of war, or of any great crisis, but it does not exercise power in the political affairs of the country, nor is it dangerous to the liber ties of the people. Lake a child from its birth, it has grown up through a long period of years and a succession of encounters with the storms of life to be a giant in strength. It has profited by experience, and the statesmen of England have assisted in maturing its growth. It has parsed through many severe ordeals, especially during and after the wars with Napoleon, and when spasmodic efforts were made to force specie payments; but since the act of Sir Robert Peel, in 1844, it has stood upon a more impregnable foundation. It regulates the currency of Great Britain, public credit, the exchanges of the world, and, in a great measure, the operations of commerce. When speculation is rife and danger is coming it "puts down the brakes," as was said in the Superior Council of Comas was said in the Superior Council of Com merce, and when it is safe to go on again it lifts them up; that is, in other words, it contracts and expands and raises and lowers the rate of discount according to circumstances. Such is the great, sale, and politically harmless power of the Bank of England-a power which is felt

throughout the civilized world. Now, what is the instruction we may draw from this? To regulate our financial system, our banks and the currency upon equally sound principles. The same system may not suit our condition precisely, but the general principles are quite as applicable. Let us have some great dens for the aiready overburdened people.

means higher living, deeper poverty, and a
graver financial a tuation.

Secretary Stanton in his last annual report,
put down the military estimates for the current
fiscal year, after careful revision, at something
under thirty-four millions of dollars (\$33,814,461)

can be used as a political machine or a great private monopoly—but something over which the Government will have a control for the bene-The Government, and, therefore, the people

should have the role benefit of the circulating medium; not private corporations, as the national banks now have. Greenbacks should be the only currency, and this should be regulated by a board of control according to exchanges and the necessities of the times. The Government, acture with this board, could always keep a proper tenerge of specie on hand as well as curreacy to but down the brakes or let them up, according to the necessity of the case. We cannot return to the old shimplaster system of private banks; the revolution in our circumstances torbids this, the revolution in our circumstances forbids this, and we suppose there are a low who desire it. There is no other safe and sound system than such as we suggest. What is to hinder this country becoming what England is in controlling the finances and exchanges of the world? We have greater wealth and infinitely greater resources. We produce the greatest amount of precious metals and cotton, which are the principal regulators of commerce and exchange. Why should lators of commerce and exchange. Why shoul we permit others to use them for that purpose Why should we not use them so ourselves? No country is placed geographically in such a tavorable position. We have Europe on one hand and Asia on the other, and all the wealth and trade of the rest of the Americas at our door. We have grown up to the point when we can lay solidly the foundation for such pre-eminence. We can avail ourselves of the experience of England and other nations. All we need is sound legislation, not to tamper with our healthy legal-tender currency, and a uniform and permanent system of management. That will bring spec e payments and make this country the financial centre of the world.

New Hampshire.

From the Tribune. Returns from all but seven light polls give the following result of the recent election for Governor as compared with the last vote cast for President:-

GOVERNOR-1866.* PPRESIDENT-1864. Rockineham....5248 4474 5819 4477 $\frac{2550}{2216}$ seiknap Carroll Merrimac.....4544 Fullsborough...6827 4476 5218 2120 1812 Hillsborough...6827 Cheshire....8421 Sullyan....2196 5325 2444 1878 4574 Grafton..... Coos.....1150 1212 1116 Total 35 018 30 176 34 382 32,200

*7 towns wanting, viz.:—Windsor, Hart's Location, Jackson, Cambridge, Dummer, Jeffstson, and 32,200

Wentworth's Location. It will be seen that Governor Smyth's mapority is more than twice that of President Lin-coln, and that Smyth has already more votes than Lincoln received in the entire State.

Light from the East.

From the Tribune. Austria and Hungary, seventeen years ago, were the arena of a bloody civil feud, which was settled by the intervention of Russia on side of Austria. The Hungarians were crushed; some of their leaders hanged, others exiled, and Austrian absolutism established by the might of the Muscovite sword. Yet the Emperor has found the passive resistance of Hungary to her complete absorption into Austria invincible. He could not overcome it; he could not make his Parllament work in spite of it; for since Hungary refused to send deputies, it was plain to all that, though there were German and Sclavic elements, there was no Parliament of the whole Empire. After exhausting every de-vice to avoid doing so, Franz Joseph virtually gives it up, and agrees to deal with Hungary on the basis of her historic Constitution, arbitrarily abolished in 1849.

In the Hungarian lower House, recently, Elyos, one of Deak's prominent supporters, "The best guarantee for the welfare and the rights "The best guarantee for the welfare and the rights of all lies in the liberty for all." He added:—"We want not an exclusive freedom, and see very well that security of your rights " also security for our rights." And he asked the Germanic-Austrians:—"But do you not also see that the attainment of liberty and justice by us is at the same time preparing the way for you?" And he continued:—"In a country connected together as Austria is, being composed of many peoples, no one people or State can be unjustly dealt with, without at last involving all."

nend these weighty words to all who, from whatever quarter, resist a settlement of our remaining differences on the basis of universal amnesty and impartial suffrage.

SPECIAL NOTICES.

AMERICAN ACADEMY OF MUNIC.

JOHN B. GOUGH, Esq.,
whild eliver Two Lectures under the auspices of the
YOUNG MEN'S CHRISTIAN A-SOCIATION,
MARCH 26, Subject.—"HABL!"

MARCH 28, Subject.—"TEMPERANCE"

The sa'e of Tickets for bo'h Lec ures will commence
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at J. S. Claxton's No. 666 Chesnut street, and for the
north half at Ashmead & Evans', No. 724 Chesnut
street.

ACADEMY OF MUSIC—LECTURE ON "THE GUACIERS." by Processor FAIRMAN ROGERS, before the Franklin Institute, TUESDAY EVENING, March 27, at 8 o'clock. This Lecture will be excensively illustrated by photographs, diagrams, and natural crystallizations, thrown with powerful lanterns upon the screen. Tickets 50 cents seats secured without extra charge), for sale at the Franklin Institute, No. 15 S. SEVENTH Street.

alaumpellah CEMETERY SOCIETY.

The Annual Meeting of this Society will be held at the ground, on TUE-DAY EVENING, March 27th, 1865, at half-past 7 o'clock.

By order of the Society.

3 22 3c*

M. COVER. MACHPELAH CEMETERY SOCIETY

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A MEETING OF THE STOCK-holders of the BULL CREEK OIL COMPANY will be held at their Office No. 209 WALNUT Street, on FRIDAY, March 30, at 10 o'clock A. M., for the purpose of rathying the action of the Directors in leasing and operating on the Ocean tract in Venango county. Fa. and such other business as the Board may bring to the notice at the Stockholders,

By order of the Board.

3234t is tuth JOHN MULFORD. Se retary.

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April 2, 1806 at 12 o'clock noon will be so'd at public sale, as the Philadelphia Exchange, all toote two fourstory brick buildings and the lot of ground thereunto belonging situate on the south side of Walnut street, directly opposite the Exchange; containing together in front on Walnut street 35 feet, and extending in depth about 140 teet to Pear street, known as the Central Buildings, with a passage way running through to Pear street, on which is erected a five story brick building. The stiention of capitalists bankers, and insurance companies is called to the above mentioned property, combining as it does, many advantages. Its close combining as it does, many alvantages. Its close proximity to the Exchange, together with two fronts make it desirable. Property in this particular block is considered of more value per foot than in any other block in the whole length of Walnut street.

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Nos. 450, 452, and 454 N. SECOND Street Above Willow METATIQUE POPLINS, Desirable for Travelling Dresses, AT REDUCED PRICES.

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CURWEN STODDART & BROTHER. Nos. 450, 452, and 404 N. SECOND Street, Above Willow. 6-4 SUPER FRENCH CASSIMERE IN LIGHT AND MEDIUM COLORS,

From Auction, at Reduced Prices. CURWEN STODDART & BROTHER, Nos. 450, 452, and 454 N. SECOND Street Above Willow. UPIN'S 0-4 BLACK MOUS DE LAINES, From the Late Auction Sales,

AT REDUCED PRICES.

CURWEN STODDART & BROTHER, Nos. 450, 452, and 554 N. SECOND Sugar, Above Willow. H. STEEL & SON HAVE JUST RECEIVED AND OPENED A

SMAIL PLAID SILES, \$1-25, \$1 50, \$1-75, \$2 00, SMALL PLAID SILE POPLINS, \$125, sold early this season at \$2.00 NEW STYLES FOULARD SILKS, \$1 25. EXTRA QUACITY FOULARD SILES, 81 50, RICH CHINTZ COLORS, FOULARD SILES, 82. PLAIN SILES, GOOD COLORS, 8175.

CHOICE LOT OF

PLAIN SILKS, ALL COLORS, 82-50, 82-75, 83, and HEAVY PLAIN CORDED SILKS, 80 00 WIDE HEAVY PLAIN CORDED SILKS, \$4. SUPERIOR QUALITY PLAIN CORDED SILES.

PLAIN SILKS, CHOICE COLORS, \$1:00.

PLAIN SHIKS, CHOICE COLORS, 82 25.

MOTRE ASTIQUES, CHOICE COLORS. PLAIN BLACK SHEES, 81 31 to 85 00. HEAVY BLACK GROS GRAINS, 82 00 to 87 00. RICH LYONS TAFFETAS, \$200 to 2000 28-INCH BLACK ARMURE SILKS. 85 00. 50 PIPCES NORE OF THE CHEAP STRIPED SILK v. 81-25.

Nor. 718 and 715 N. TENTH St. \$21wam FOR SALE—STATE AND COUNTY RIGHTS of Capewell & Co's Patent Wind Goard and Air Beater for Coal Oil Lamis: It prevents the Chimneys from breaking. Ind we will warrant Aiso saves one third the oil. Call and see them they cost but ten cents. No 213 RACY h rect. Philadonable. Sample sent to any part us the United States on receipt of 25 cents. 3 10

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DRY GOODS.

113 PRIOE & WOOD, 113

N. NINTH STREET, ABOVE ARCH,

Have just opened a new lot fast color Calleges, 15

Best quality American Calicoes, 18] cents a yard. Best makes Blenched and Unblenched Muslin, Henry Bleached Mustins, 25, 28, 33, 35, 37; and 40

Unbleached Muslins, 18, 23, 25 and 28 cents. Pillow Case and sheeting Muslims, Table Linens, Napkins and Towels. Scotch Diaper, by the p'ece or yard. Hucksback Towelling, by the yard WHITE GOODS!

WHITE GOODS!

White Marseilles, 50, 75, 90 and 81 121. Cambric, Jaconet, Nainsook and Swiss Musling. Nainsook Stripe and Plaid Muslins. Cambrie Plaid Muslins, Plaid, Stripe and Dotted Swiss Muslins. Marseilles, Lancaster, and Honeycomb Quilts. Just opened, a new lot of Poil de Chovro, 25 cents s yard.

Ladies' and Gents' Hosiery and Gloves. Ladice' Buffand White Gloves. Ladies' English Silk Gloves, Children's Lisie and Berlin I bread Gloves. Ladies' and Misses' Hoop Skirts. Ladies' and Gent,' Linen Hokis. Genta' Neck-ues, Shirt Fronts, and Susponders. A new lot of handsome Bonnet Ribbons

PRICE & WOOD. No. 113 N NINTH Street, above Arch N. B. Will remove to the N. W. corner Eighth and Fribert streets about the last of April.

HEAP MUSLINS.

PILLOW MUSLINS, AT 31 CENTS.

YARD WIDE MUSLINS, AT 25 CENTS.

WIDE SHEETING, \$1.00. FINE SHIRTINGS, 35 CENTS.

YARD WIDE UNBLEACHED, 25 CENTS.

YARD WIDE EXTRA HEAVY UNBLEACHED 28 CENTS.

YARD WIDE CHINTZES, 26 CENTS.

LINEN GOODS.

LINEN SHEETINGS, \$1.50.

8-4 TABLE DAMASK, \$1.00.

8-4 LOOM DAMASK, \$1.00.

100 DOZEN NAPRINS, \$2.65.

8-4 UNBLEACHED-DAMASK, 75 CENTS.

7-4 UNBLEACHED DAMASK, 65 CENTS.

200 DOZEN RED BORDERED TOWELS, \$3-90.

J. C. STRAWBRIDGE & CO., [1 2 3mrp

N. W. COR, EIGETH AND MARKET STREETS LAND 0

FOURTH AND ARCH, NEW GOODS FOR SPRING SALES AT PRICES TO MEET THE VIEWS OF BUYERS.

ARE OPENING TO-DAY, FOR

SPRING SALES: FASHIONABLE NEW SILKS. NOVELTIES IN DRESS GOODS. NEW STYLE SPRING SHAWLS. NEW TRAVELLING DRESS GOODS. FINE STOCK OF NEW GOODS. MAGNIFICENT FOULARDS. SPLENDID BLACK SILKS.

DREIFUSS & BELSINGER, No. 49 N. EIGHTH STREET,

Have just received a large lot of HAND-MADE WOOLLEN GOODS, LADIES' FANCY GOODS, WHITE GOODS, LACES, EMBROIDERIES, VELL HAIR NETS, And a full line of LADIES' AND CHILDREN S KID, SILK, AND

Also, a large lot of CROCHET LACES, Which we are offering at reduced prices. 912

No. 1024 RESNUT STREET.

1866. Spring Importation. 1866.

E.M. NEEDLES.

HAS JUST OFFICED 1000 PIECES WHITE GOODS,

In PLAIN, FANCY, STRIPED PLAID and Figured Jaconets. Cambrids Nainsook, Dimities, Swiss, Mull. and other Musics, comprising a most complete stock, to which the attention of purchasers is solicited, as they are othered at large REDUCTION from last SEASON'S & PRICES.

106 pieces SHIRRED MUSLINS for Bodies. 160 pieces PIQU S in all varieties of styles and price rom 50c to \$1.50. 200 PARIS OOF FERED "KIRTS, newest styles, NO. 1024 CHESSUT STREET.

H O P K I N S' 62

HOOF-SKIRT

Manufactory No. 628 ARCH Street,
Above Sixta Street, Phiadelphia.

Wholesale and Retail. 628

Our assortment embraces all the new and desirable styles and sizes, of every length and size waist for Ladica, blisses, and Children.

A bear of "DER ("N MAKE" are supersor in faush and size of the six any other fixing made, and warranted to sive exhibitation. to give extranerion.

Skirts nace to order, altered and repaired.

P. S .- The above are all new goods, and at prices to

EAST SIDE,